

## REGULATIONS FOR CHRISTMAS SAVINGS ACCOUNTS

**ARTICLE 1:** The following dispositions, rules the relations between the depositor as holder of a Christmas Savings Account and the Cooperative as the receiving entity of the savings.

**ARTICLE 2:** It is understood by Christmas Savings Account the deposits made in the Cooperative in order to cover expenses during Christmas time, which will be consigned in a savings book in the name of the member, with the conditions specified below.

**ARTICLE 3:** The opening of a Christmas Savings Account must be done in person at any office of the cooperative and the member must meet with the requirements established by the opening policy for savings account in the cooperative. The opening of an account will be done from the first working day of the month of December until the last working day of the month of February of each year.

**ARTICLE 4:** The first payment shall be made from five balboas and 00/100 (B/.5.00) and shall not exceed five thousand five hundred balboas at the end of the savings period. Deposits may be done by members at the Christmas Savings Account thru direct payment discounts from their salary or voluntary payment.

**ARTICLE 5:** When the deposits are made in checks, the Cooperative reserves the time required to perform the corresponding procedure and certify the existence of sufficient funds in which case will be credited to the account.

**ARTICLE 6:** Deposits thru voluntary payment shall be accepted until November 30 of each year. In the case of those members that are saving thru direct payment discount shall be subject to the date in which is updated the deposit of the second half of November for the withdrawal of that installment and shall withdraw the balance kept in his Christmas Savings Account from the first working day of December.

**ARTICLE 7:** The Cooperative will pay interest to the Christmas Savings Account and these shall be calculated on monthly average balance and shall be credited at the end of each month, as agreed by the Board of Directors.

**ARTICLE 8:** The amount deposited in the Christmas Savings Account and interest earned shall be paid from the first working day of December to the last working day of February. Balances in the Christmas Savings Account and that have not been withdrawn after one (1) calendar year have passed from its date of expiration, shall be transferred to the Support Fund Patrimony and shall meet with regulations of said fund.

**ARTICLE 9:** Under no circumstance the Christmas savings shall be delivered before the month of December; except in cases of emergencies duly proven.

**ARTICLE 10:** Deposits may be done at the different offices of the Cooperative as well as in any cooperative affiliated to UCACEP or authorized payment centers in alliance with the Cooperative.

**ARTICLE 11:** The Cooperative assumes no responsibility for the use given to a loss of a savings book while the owner of the account has not notified in writing.

**ARTICLE 12:** The Cooperative will issue a reposition savings book in case of exhaustion, misplacement or destruction of the savings book in force, previous annulment consent of the previous duly certified by the interested, which will pay for the corresponding cost.

**ARTICLE 13:** The Cooperative will reserve the right to deny the opening or cancellation of a Christmas savings account in the following cases:

1. Have been violated the dispositions of this Regulation, with respect to this matter.
2. Have been violated the Bylaws of the Cooperative
3. If proven that the source of the money deposited comes from an illicit source.
4. Other reasons that justify this measure.

**ARTICLE 14:** Modifications, interpretations and enforcement of this regulation is faculty of the Board of Directors of COOPEDUC, R.L.

(signed) Mgter. José María Alaín  
President

(signed) Prof. Casiano de Garcia  
Secretary